What is Claimed:

1. A method of procuring functionally equivalent components, over a network, based on aggregated orders from multiple buyers, comprising the steps of:

receiving a plurality of orders to procure components for a plurality of buyers, wherein each order includes identifying information and a volume required for each component in the order;

generating a generic specification for each component and assigning a unique number to each group of functionally equivalent components, wherein for each group of functionally equivalent components there is one unique number and a plurality of supplier generated functional part numbers; and

aggregating all orders for each group of functionally equivalent components having the same unique number wherein suppliers of the aggregated functionally equivalent components submit bids to supply the components to the buyers.

2. The method of claim 1, further comprising the step of storing the generic specification and unique number for each component in a public catalog.

3. The method of claim 1, further comprising the steps of

conducting an on-line auction;

selecting at least on winning supplier in accordance with an outcome of the auction; and

storing on-line auction information in a buyer catalog, wherein after the conducting of the auction, ones of the plurality of the buyers use the on-line auction information in the buyer catalog to contract with at least one supplier.

4. The method of claim 3, further comprising the step of entering one or more supplier-generated functional part numbers for each component in the buyer catalog.

5. The method of claim 3, further comprising the step of entering the unique number for each component in the buyer catalog.

6. The method of claim 1, wherein the step of generating further comprises the steps of:

allowing a user to utilize a tool to add and delete columns of buyer and supplier information until supplier-independent information is created; and

automatically calculating, with the tool, the values in a supplier-independent column based on the corresponding values of properties in a plurality of supplier-specific columns.

7. The method of claim 6, wherein the step of generating further comprises the step of creating rows, in the supplier-independent column, that represent product properties for supplier-independent information.

8. The method of claim 6, wherein the step of generating further comprises the step of creating rows, in a plurality of columns, that represent product properties for supplier-specific information.

9. The method of claim 6, wherein the step of generating further comprises the step of choosing information from drop-down menus.

10. The method of claim 7, further comprising the step of using the suppler-independent information to generate a request for quotation for an auction to be held with participating suppliers.

11. The method of claim 1, wherein the step of aggregating further comprises the steps of:

obtaining requirements for the plurality of buyers;

using a tool to automatically calculate the values in an acceptable aggregate buyer tolerance column based on corresponding buyer-specific properties from the requirements.

12. The method of claim 11, wherein the step of obtaining further comprises the step of using the tool to determine whether proposed supplier-independent information is within an acceptable tolerance for each property.

13. The method of claim 11, wherein the step of obtaining further comprises the step of using the tool to highlight gating factors for indicating those properties which prevent a successful match of functionally equivalent components.

14. The method of claim 1, wherein the step of aggregating further comprises the step of retrieving all components with the same unique number from a database and retrieving information about suppliers of each component with the same unique number.

15. The method of claim 1, further comprising the step of conducting an on-line auction when there is a desired volume of aggregated orders.

16. The method of claim 3, further comprising the step of of setting a price from a winning supplier as a new price for the functionally equivalent components in the buyer catalog.

17. The method of claim 3, further comprising the step of using a fulfillment partner to deliver components from an on-line auction to the plurality of buyers.

18. The method of claim 3, further comprising the step of processing invoices from the auction and buffering inventory for the plurality of buyers by a fulfillment partner.

19. The method of claim 1, further comprising the step of creating functionally equivalent components with identical characteristics corresponding to each of a plurality of properties.

20. The method of claim 1, further comprising the step of creating functionally equivalent components having characteristics within a predefined range for each property.

21. A system of procuring functionally equivalent components, on a network, based on aggregated orders from multiple buyers, comprising:

a plurality of buyer catalogs for procuring components, wherein each of a plurality of buyers procures a component by entering information about the component in one of the plurality of buyer catalogs;

a public catalog for storing a generic specification and a unique number for each group of functionally equivalent components;

an auction catalog for identifying and retrieving functionally equivalent components and for identifying suppliers and information associated with the functionally equivalent components;

an on-line auction for procuring aggregated lots of functionally equivalent components from suppliers of the functionally equivalent components;

a tool in the system for using the information in the plurality of buyer catalogs to generate the generic specification and SKU neutral number for each component and for assigning the same SKU neutral number to each component with the same generic specification; and

means for aggregating requests for components with the same unique number prior to initiating the on-line auction and for storing information about the auction in the plurality of buyer catalogs after the auction, thereby enabling each of the plurality of buyers to contract with at least one winning supplier based on the terms of the auction.

22. A method of procuring functionally equivalent components, comprising the steps of:

receiving a plurality of orders to procure components for a plurality of buyers, wherein each order includes identifying information and a volume required for each component in the order;

generating a generic specification for each component and assigning a unique number to each group of functionally equivalent components;

aggregating all orders for each group of functionally equivalent components having the same unique number;

conducting an on-line auction wherein suppliers of the aggregated functionally equivalent components submit bids to supply the components to the buyers during the on-line auction and;

selecting at least one winning supplier in accordance with an outcome of the auction, and storing on-line auction information in a buyer catalog, wherein, after conducting of the auction, ones of the plurality of the buyers use the on-line auction information in the buyer catalog to contract with at least one supplier.

23. A method for creating a generic specification for a set of functionally equivalent components to aggregate a plurality of orders containing at least one functionally equivalent component, thereby increasing buying power of individual buyers, the method comprising the steps of:

choosing a set of parameters deem relevant to a purchasing decision for the set of functionally equivalent component;

comparing a plurality of acceptable tolerance ranges for each of the parameters;

deciding on a generic acceptable tolerance range based on the step of comparing; and

generating the generic specification for the set of functionally equivalent components, wherein the generic specification includes the generic acceptable tolerance range for each parameter.

24. The method of claim 23, wherein the step of deciding further comprises the step of choosing the narrowest tolerance that still affords a sufficiently broad set of functionally equivalent components.